



## CORPORATE OVERVIEW

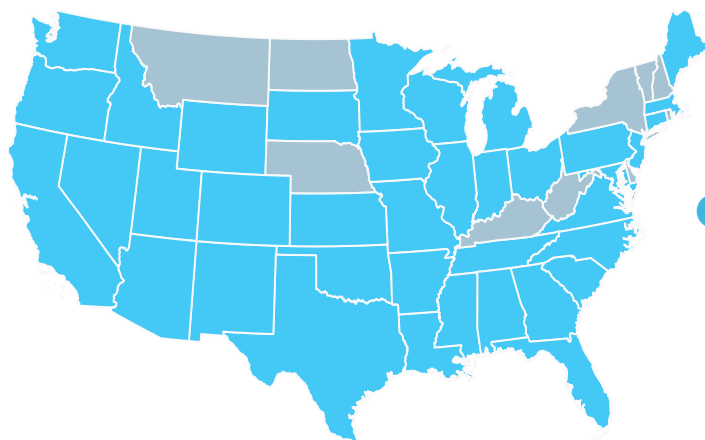


IT'S OUR PASSION TO EMPOWER PEOPLE  
TO BE **SECURE, FREE, AND GENEROUS.**



## YOU INVEST WHERE WE INVEST

The principals of Telos invest side by side with investors and are generally the largest investors in our projects. We target discounted, value-add, or opportunistic private real estate investments across all asset classes and sectors.



## 20 OFFERINGS

discounted, valued-add, and/or  
opportunistic real estate investments

## OVER 1,400 INVESTORS

entrust Telos with the stewardship  
of their wealth and income

■ *States with Telos and affiliates' assets under management as of August 2020*

FOCUS ON **DISCOUNTED, VALUE-ADD, OR OPPORTUNISTIC**  
PRIVATE REAL ESTATE INVESTMENTS

**\$2.8+ BILLION OF ASSETS  
UNDER MANAGEMENT**

**INVESTED ACROSS  
700+ PROPERTIES**

**14+ MILLION** SQUARE FEET  
UNDER MANAGEMENT

**DIVERSIFIED ACROSS  
38 STATES**

TELOS PROVIDES A **VERTICALLY INTEGRATED,**  
**FULLY SCALABLE** REAL ESTATE PLATFORM

- › Underwriting and Acquisitions
- › Financing and Structuring
- › Leasing and Tenant Retention
- › Marketing and Dispositions
- › Asset and Property Management
- › Analysis and Legal
- › Institutional-Quality Investor Reporting
- › Quarterly Distribution Structure

Past performance of the sponsor and its previous offerings is no guarantee of future results. All assets under management and corporate statistics are as of 08/31/20 and apply generally both to Telos Capital and its sister company, ExchangeRight.

## TELOS CAPITAL FULL-CYCLE OFFERINGS

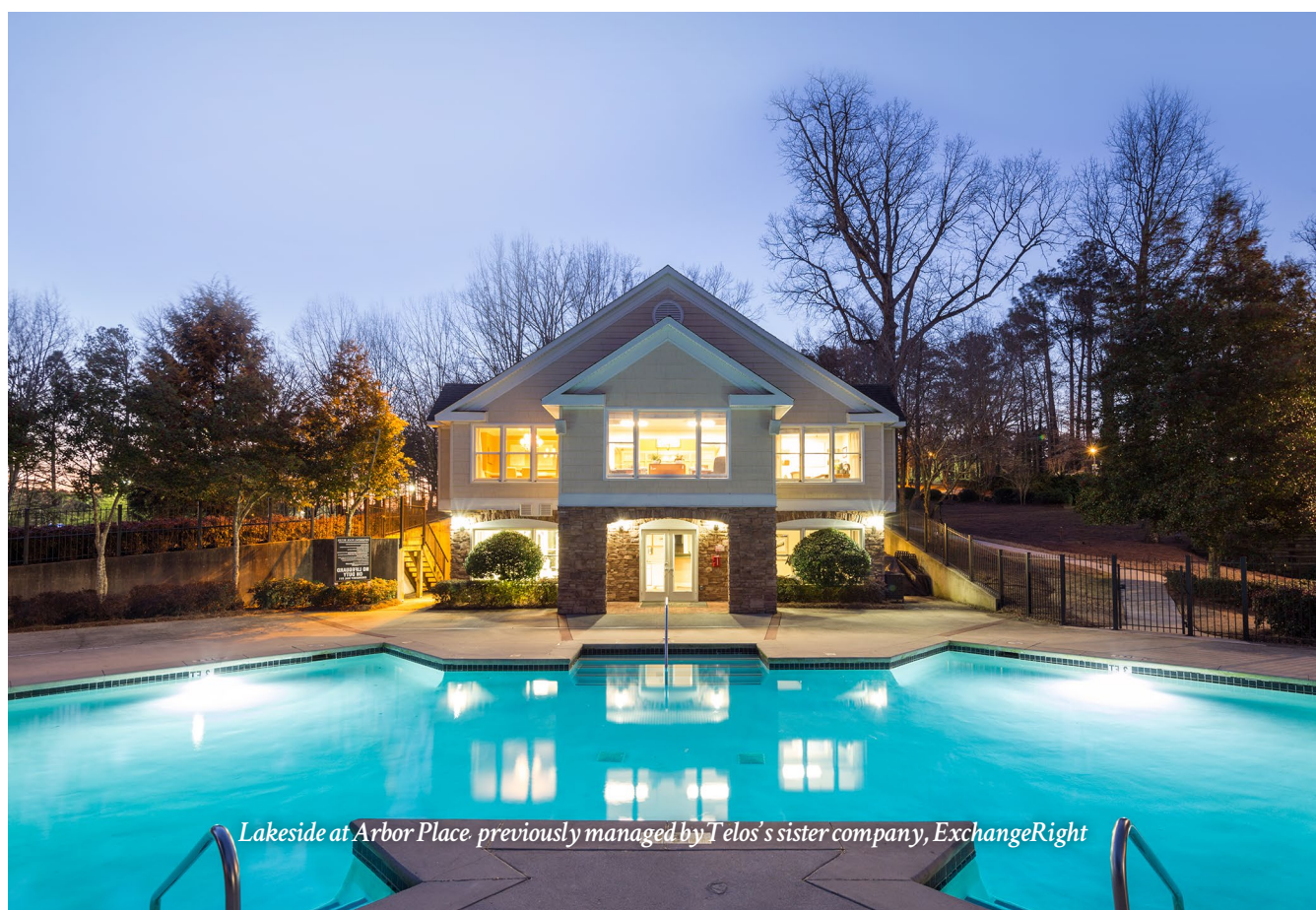
INVESTMENT NAME	ASSET CLASS	ASSET LOCATION	INVESTMENT DESCRIPTION	DOWNSIDE TARGETED ANNUAL RETURNS	BASE-CASE TARGETED ANNUAL RETURNS	ACTUAL ANNUAL RETURNS
TCF3 Apartments at the Venue	Multifamily	Valley, AL	Investment in a deeply discounted 618-unit Class A apartment complex on approximately 54 acres in Valley, AL.	11.7%	14.6%	13.3%
TCF4 Stadium View Suites	Student Housing	Ames, IA	Acquisition and development of a high-end student housing project with 197 units and 518 beds located near the heart of Iowa State University in Ames, IA.	13.7%	18.7%	29.5%
TCF5 Monrovia	Retail	Monrovia, CA	Acquisition and repositioning of a prime off-market 98,000-square-foot retail shopping center in Monrovia, CA.	N/A	20.1%	2.0%
TCF6 Constitution Road Studios	Movie Production Studios	Atlanta, GA	Acquisition and repurposing of an existing industrial warehouse property and development of over 200,000 square feet of purpose-built movie studios in Atlanta, GA.	14.5%	24.5%	16.0%
TCF8 733 East Huntington Dr	Retail	Monrovia, CA	Senior secured loan on a below-market ground lease tenanted by Taco Bell in Monrovia, CA.	N/A	9.0%	11.2%
TCF18 Norwood, MA Biotech Facility	Office/ Biotech Facility	Norwood, MA	Investment to acquire an office building with research and development space at significantly below replacement cost and with below-market rents in the Boston MSA with a newly signed lease to Moderna, a public biotech company.	8.51%	12.69%	38.5%
Average Annual Returns of Telos Capital Full-Cycle Offerings						18.4%

## TELOS CAPITAL FULLY SUBSCRIBED OFFERINGS

INVESTMENT NAME	ASSET CLASS	ASSET LOCATION	INVESTMENT DESCRIPTION	DOWNSIDE TARGETED ANNUAL RETURNS	BASE-CASE TARGETED ANNUAL RETURNS
Telos Capital Fund 1	Diversified Fund	Various	This fund makes an investment in each Telos offering and is currently diversified in RV parks, multifamily, student housing, and industrial properties.	N/A	15.0% +
TCF2 Stella Mare	RV Resort	Galveston, TX	Redevelopment of residential infrastructure into a best-in-class, 197-site RV resort on Galveston Island in Texas.	10.4%	20.3%
TCF7 Carolinas Multifamily	Multifamily	North and South Carolinas	Off-market acquisition of 15 Class B apartment communities totaling 2,272 units at a significant discount to replacement cost located in the Carolinas.	10.3%	15.9%
TCF9 Milford, MA Multifamily	Multifamily	Milford, MA	Acquisition of a Class B apartment community totaling 304 units in Milford, MA, with immediate value-add upside potential.	8.2%	14.1%
TCF10 Real Estate Fund	Diversified Fund	Various	This fund makes investments in value-add and opportunistic real estate investments including those featured in Telos sidecar offerings, and is currently diversified in RV parks, multifamily, student housing, and industrial properties.	N/A	low-to-mid teens



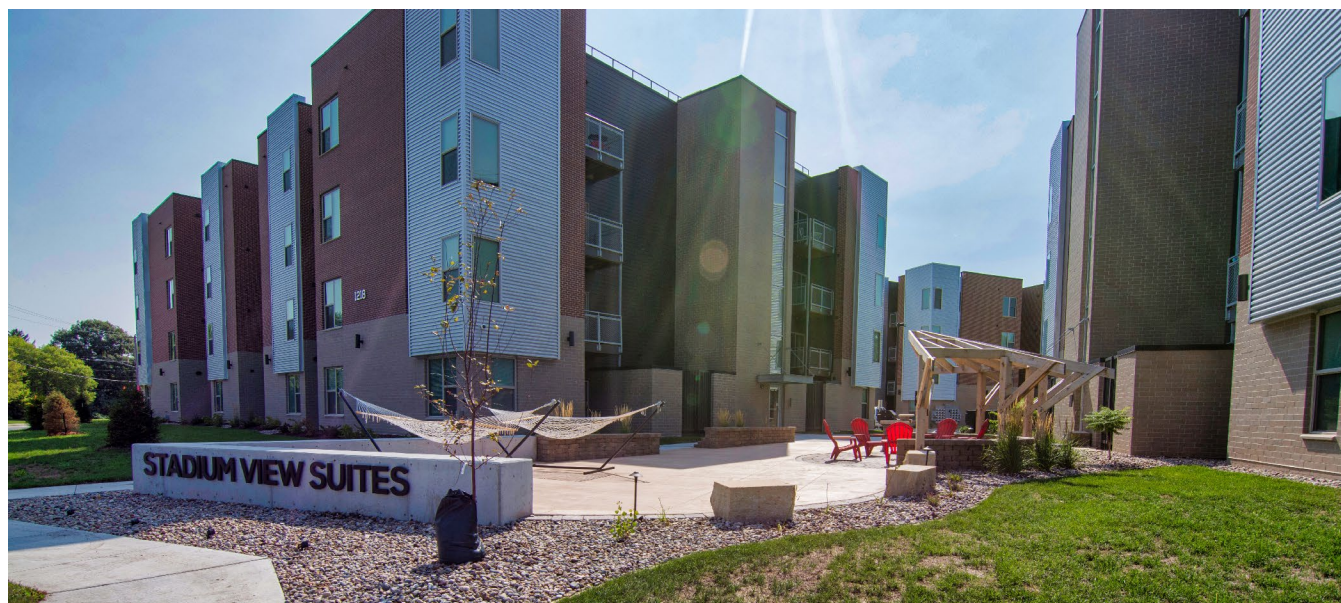
INVESTMENT NAME	ASSET CLASS	ASSET LOCATION	INVESTMENT DESCRIPTION	DOWNSIDE TARGETED ANNUAL RETURNS	BASE-CASE TARGETED ANNUAL RETURNS
TCF11 Kirkwood Student Housing	Student Housing	Cedar Rapids, IA	Investment in a portfolio of four value-add student housing properties totaling 800 units near Kirkwood Community College in Cedar Rapids, IA.	9.2%	14.3%
TCF12 Columbus Industrial	Industrial	Columbus, OH	Investment in a one-million-sq.-ft. industrial warehouse facility located in Columbus, OH, with 11%+ starting annual cash flow and future re-tenanting upside potential.	10.2%	15.4%
TCF13 Watermark Multifamily	Multifamily	Midwest	Investment in a portfolio of Class B and Class C apartment communities at discount to replacement cost located across the Midwest.	9.3%	16.8%
TCF14 Waukee Active Living	Multifamily	Waukee, IA	Acquisition and development of an apartment project with approximately 202 phase 1 age-restricted apartments on approximately 16.57 acres located in Waukee, Iowa.	8.4%	17.1%
TCF15 Houston Medical Center RV Resort	RV Resort	Houston, TX	Acquisition and development of an RV resort with approximately 185 RV pads and located just south of the Houston Medical Center district and NRG Stadium.	7.7%	13.3%
TCF16 Portland Workshop	Flex Office/Industrial	Portland, OR	Acquisition of a 286,500 square foot, class B creative office/light industrial building with the potential to add rentable square feet and improve existing space utilization.	7.5%	12.9%
TCF20 Waukee Land Investment	Land	Waukee, IA	Investment and horizontal development of a 77-acre land parcel in the Des Moines MSA acquired at a favorable basis and to be divided and sold as 29 individual parcels.	7.7%	13.1%



*Lakeside at Arbor Place previously managed by Telos's sister company, ExchangeRight*

## STADIUM VIEW SUITES TELOS FULL-CYCLE HIGHLIGHT

High-end 518-bed student housing infill development located near the heart of Iowa State University in Ames, IA.



### PROPERTY DESCRIPTION

Status:	Sold
Type:	Student Housing
Location:	Ames, IA
Class Type:	Class A
Year Built:	2016-2017
Number of Beds:	518

### INVESTMENT DATE AND AMOUNT

Investment Date:	Oct 15
Telos Investment:	\$3.0 million
Telos Principals' % of Investment:	7.17%

### INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base- Case Projected	Actual
13.69%	18.67%	29.5%

### INVESTMENT HIGHLIGHTS

**Investment Background:** Stadium View Suites is a luxury student housing development with 518 beds on the southeast side of Iowa State University, centrally located less than a 10-minute walk to Iowa State athletic facilities, retail, and restaurants.

**Execution:** The total development consists of 197 units and 518 beds, with the property's 2nd phase construction completed as of July 2017. The property was 99% occupied for the 2016–2017 academic year and was also 99% pre-leased for the 2017–2018 academic school year with all 12-month leases.

**Results:** The property was anticipated to generate a net annual cash flow on investor equity of approximately 11% (18% total return including principal amortization) for the 2017–2018 school year. **The property was sold in December 2017 generating net investor IRRs of 29.5%, outperforming our upside-case IRR projections of 23.04%.**



## APARTMENTS AT THE VENUE **TELOS FULL-CYCLE HIGHLIGHT**

Investment in a 618-unit Class A apartment community in Valley, AL, at a significant discount to replacement cost with upside potential through hands-on management.



### PROPERTY DESCRIPTION

Status:	Sold
Type:	Multifamily
Location:	Valley, AL
Class Type:	Class A
Year Built:	2008/2009
Number of Units:	618

### INVESTMENT DATE AND AMOUNT

Investment Date:	Dec 15
Telos Investment:	\$5.0 million
Telos Principals' % of Investment:	5.95%

### INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
11.69%	14.66%	13.3%

### INVESTMENT HIGHLIGHTS

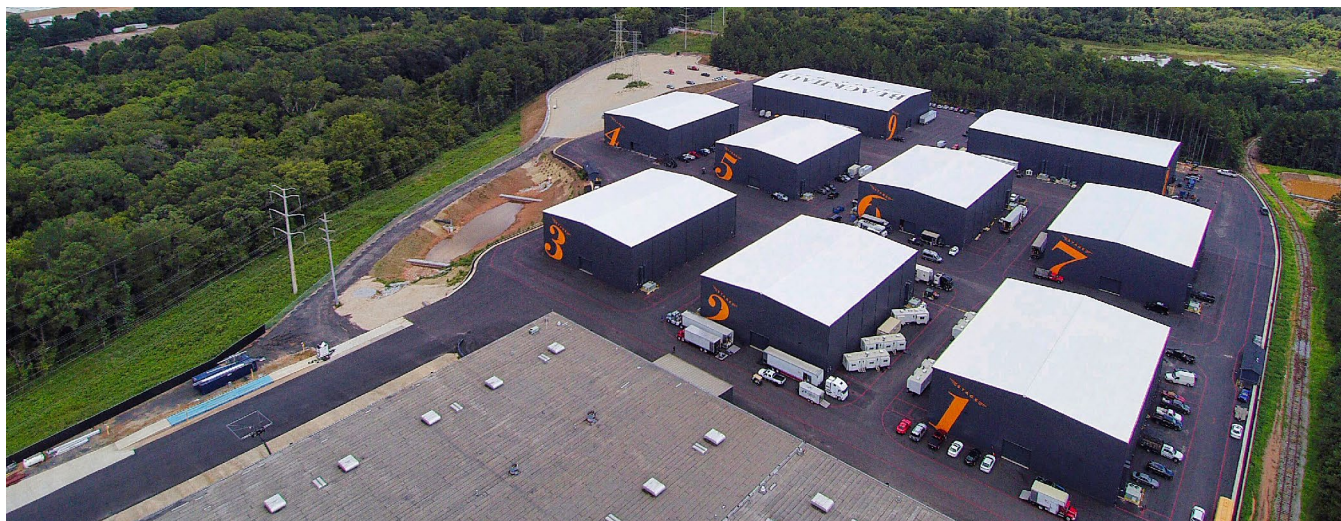
**Investment Background:** The property was acquired for \$44 million (\$71,000/unit), representing an approximately 45% discount to the developer's original basis of \$80 million (\$129,000/unit). The property exhibited several ways to capture previously lost rent potential through active, hands-on management.

**Execution:** Telos improved operations by taking advantage of previously overlooked revenue bill-back opportunities, implementing strategic capital improvements, and performing certain cost-cutting measures. As a result, net operating income increased 20% in under two years of ownership.

**Results:** The project was earning an annualized net cash flow of 10%+ on investor equity as of December 31, 2017. Net investor IRRs were forecasted to range from 11.69%–14.66%. **The property was sold in February 2018 generating net investor IRRs in excess of 13.3%.**

## CONSTITUTION ROAD TELOS FULL-CYCLE HIGHLIGHT

Development of purpose-built movie studios targeting feature film and TV productions in Atlanta, GA, with outsize lease rental rate potential.



### PROPERTY DESCRIPTION

Status:	Sold
Type:	Movie Studios
Location:	Atlanta, GA
Class Type:	Class A
Year Built/Renovated:	2016–2017
Number of Movie Studios:	9

### INVESTMENT DATE AND AMOUNT

Initial Investment Date:	Feb 2016
Telos Investment:	\$11 million
Telos Principals' % of Investment:	60.53%

### INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
14.45%	24.53%	16.0%

### INVESTMENT HIGHLIGHTS

**Investment Background:** Acquired and redeveloped a 176k sq. ft. office and industrial property and developed nine movie studios totaling over 200,000 sq. ft. to cater to Atlanta's rapidly growing film industry. Market rents at the time of acquisition ranged between \$3-4 PSF per month and the original cost basis of the project according to the JV operator was to be in the \$40-60 PSF range.

**Execution:** During the development and stabilization of the project, Telos discovered that the JV operator had dramatically expanded the scope and cost basis of the project beyond the parameters of the operating agreement without providing notice to investors. After the JV operator refused to address Telos's concerns, Telos's principals personally funded litigation across three states for the purpose of seizing control of the JV. Telos's legal action ultimately led to the successful buyout of our investors, resulting in a 1.45X net return on their original investment. In addition to funding the litigation costs, Telos's principals infused nearly \$7MM of personal capital in order to protect investors' original investment and deliver a 16% annual IRR on their investment.

**Results:** Telos sold its ownership interest in October 2018 resulting in **net investor IRRs of 16.0%, and net investor annual returns on investment of 18.0%.**



## 733 E HUNTINGTON DRIVE TELOS FULL-CYCLE HIGHLIGHT

Senior secured first mortgage on a ground lease currently tenanted by Taco Bell with rent that is significantly below market in Monrovia, CA.



### PROPERTY DESCRIPTION

Status:	Sold
Type:	Retail
Location:	Monrovia, CA
Class Type:	Ground Lease
Year Built:	N/A
Square Feet:	N/A

### INVESTMENT DATE AND AMOUNT

Investment Date:	Jul 16
Telos Investment:	\$1.4 million
Telos Principals' % of Investment:	8.07%

### INVESTOR INTERNAL RATE OF RETURN

Base-Case Projected	Actual
9.0%	11.2%

### INVESTMENT HIGHLIGHTS

**Investment Background:** The ground lease was acquired due to a significantly below-market in-place rent which Telos believed had substantial upside opportunity given the property was an outlot to the shopping center that Telos was repositioning (TCF5 Monrovia).

**Execution:** Given the value added to the shopping center from the newly acquired national-credit leases, the investment increased in value ahead of our initial expectation due to added traffic to the shopping center. As a result of this increased value, the ground lease was sold to the Taco Bell franchisee for \$2.1 million, which was \$600,000 more than Telos paid for the ground lease less than two years prior.

**Results:** TCF8 investors held a \$1.0 million secured first lien position in the investment, which provided a quarterly distribution at a 9.28% annualized rate to those investors. Net investor IRRs to TCF8 investors were forecasted at a 9.0% annual return, which was equal to the stated rate on the first lien note. The property was sold in June 2018 with returns exceeding forecasts due to a 3.0% original issue discount on the first lien note **resulting in net investors IRRs of 11.2%.**

**TCF 1 investors participated in the equity ownership of the project which generated a net IRR of 18.9% to its investors.**

## MONROVIA TELOS FULL-CYCLE HIGHLIGHT

Prime off-market Southern California retail property with the ability to lease vacant spaces to national-credit retailers and sell upon stabilization.



### PROPERTY DESCRIPTION

Status:	Sold
Type:	Retail
Location	Monrovia, CA
Class Type:	Class A upon reposition
Year Built / Renovated:	1972 / 2019
Rentable Square Feet	96,885

### INVESTMENT DATE AND AMOUNT

Investment Date:	Feb 16
Telos Investment	\$8.0 million
Telos Principal % of Investment	68.56%

### INVESTOR INTERNAL RATE OF RETURN

Base-Case Projected	Actual
20.10%	2.0%

### INVESTMENT HIGHLIGHTS

**Investment Background:** The investment represents the discounted acquisition of a vacated Albertsons grocery shopping center with the ability to reposition the property. Prior to closing, there were signed LOIs from ALDI and TJX Stores (TJ Maxx and HomeGoods) that would bring the property's occupancy to over 75%. The investment strategy was to sign leases with these national anchor tenants, achieve full stabilization, and then sell to a stabilized buyer.

**Execution:** Following the property's acquisition, leases were signed with Aldi, TJX Stores, and Ulta to stabilize the property with creditworthy tenants. However, the project's JV partner mismanaged a leasing opportunity with Michaels stores for the balance of the center's available square footage with led to a lawsuit being brought by Michaels once that lease was not able to be commenced. In response, Telos's principals intervened by removing the JV partner as asset manager and stepping in to take over the management of all aspects of the project. Telos's principals infused \$5.375 million into the project in order to resolve the Michael's litigation, protect the property from default with the lender resulting from the mismanagement of the JV partner, and finish all tenant improvement work so the project's stabilization could be completed. Telos and its partners utilized all of the fees and interest above cost reimbursements to protect investors and cushion them from the loss that would have otherwise resulted. Furthermore, Telos ensured all asset management and related fees that would have been paid to the JV partner were utilized instead to protect our investors' capital and returns, forgoing any fees that would have otherwise been earned by us as a result of taking over the construction and asset management of this project.

**Results:** The property sold in August 2019 for \$30,500,000, which generated a 100% return of capital to investors plus an additional 7% of profit.



## MODERNA BIOTECH FACILITY TELOS FULL-CYCLE HIGHLIGHT

Office building leased to Moderna and acquired at a significant discount to replacement cost and stabilized market value.



### PROPERTY DESCRIPTION

Status:	Sold
Type:	Office / Biotech Facility
Location	Norwood, MA
Class Type:	Class B
Year Built/ Renovated:	1969 / 2006
Rentable Square Feet	222,163

### INVESTMENT DATE AND AMOUNT

Investment Date:	Feb 19
Telos Investment	\$5.3 million
Telos Principal % of Investment	53.89%

### INVESTOR INTERNAL RATE OF RETURN

Downside- Case Projected	Base-Case Projected	Actual
8.51%	12.69%	38.5%

### INVESTMENT HIGHLIGHTS

**Investment Overview:** Acquisition of an office building with research and development space significantly below replacement cost and materially below-market rents in the Boston MSA.

**Execution:** Simultaneous with the property acquisition, a new 12-year lease was entered into with Moderna, which had recently achieved one of the largest IPOs for a biotech company in history. This lease increased the property's value, and was subsequently expanded to a 15-year term as part of a tenant improvement redevelopment plan that had been contemplated at acquisition. In March 2020, Moderna continued to make national news as it developed the first COVID-19 vaccine to reach human trials.

**Results:** The property sold in August 2020. In just over a year, the investment generated total returns of 142.6% of originally invested equity and a net investor annual internal rate of return of 38.5% annualized, over three times higher than its original base-case projected rate of return.

## CAROLINAS MULTIFAMILY

Off-market acquisition of 15 Class B apartment communities, totaling 2,272 units, located in the Carolinas.



### PROPERTY DESCRIPTION

Status:	Active
Type:	Multifamily
Location:	North & South Carolinas
Class Type:	Class B
Year Built:	Between 1989-2005
Number of Units:	2,272

### INVESTMENT DATE AND AMOUNT

Initial Investment Date:	Oct 2016
Telos Investment:	\$6.5 million
Telos Principals' % of Investment:	39.19%

### BASE-CASE PROJECTED RETURNS

Projected Investor IRR:	15.85%
Projected Investor Multiple:	1.86
Projected Hold Period:	5 years

### INVESTMENT HIGHLIGHTS

**Investment Background:** The portfolio was acquired at a significant discount to replacement and market value at \$51k unit and a 7.9% cap rate.

**Execution:** The JV Manager has begun executing on its business plan by capitalizing on economies of scale and sharing of resources, select exterior and interior renovations, and a focus on keeping the properties well occupied (92-100% for the 14 properties owned for 2019).

**Results:** The investment has consistently produced strong cash flow distributions on investors' outstanding capital. As of 2019, the investment has produced an 87.84% cumulative return as a result of cash flow distributions, refinances, and the sale of one property in Q3 2018. The investment still includes 14 of the initial 15 properties that comprised the investment. As the business plan continues to be executed, Telos anticipates being in position to profitably sell the remaining properties by the end of 2020.

*This investment is fully subscribed.*



## STELLA MARE RV RESORT

5-star, 197-site luxury RV resort development in Galveston, TX, with significant cash flow and future development upside potential.



### INVESTMENT HIGHLIGHTS

Stella Mare is a rare 25-acre property on Galveston Island with 25-foot-wide guttered and concrete-paved streets that represented significant stabilized cash flow potential. The RV resort was opened in September 2016, and produced nearly \$3.0MM of net refinance proceeds, representing 59% of the initial invested equity within 15 months of the land acquisition. Stella Mare's capitalization rate is in excess of 8% and is generating over 12% in income from operations on investor equity for the twelve months ended May 31, 2020. These statistics are anticipated to continue to improve each period as Stella Mare has consistently been seeing year over year improvements and more room for growth.

*This investment is fully subscribed.*

## WAUKEE LAND INVESTMENT

Acquisition and horizontal development of a 77-acre land parcel in the Des Moines MSA acquired at a favorable basis and to be divided and sold as 29 individual parcels.



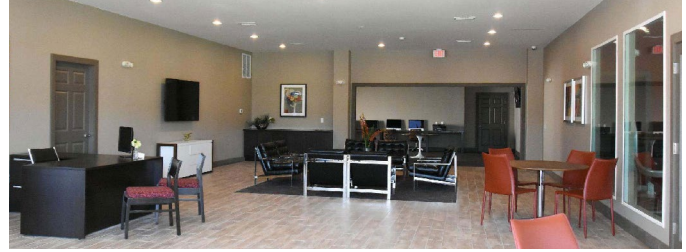
### INVESTMENT HIGHLIGHTS

The property is located in Waukee, Iowa, one of the fastest growing suburbs in the U.S. Work has begun to develop the parcel horizontally with sewer, lighting, signage, electrical service, and rezoning. Telos has also secured two separate access points for the property along Hickman Road, which is a major thoroughfare in the city and the focal point of the city's westward expansion. The land will be divided into 29 individual parcels and resold to retail, industrial, and multifamily users. We expect demand for these parcels to be strong given the size and scale of development in Waukee, which includes a new high school, several new housing developments, and two state of the art data centers being constructed by Apple.

*This investment is fully subscribed.*

## KIRKWOOD STUDENT HOUSING

Investment in a portfolio of four value-add student housing properties totaling 800 units near Kirkwood Community College in Cedar Rapids, IA.



### INVESTMENT HIGHLIGHTS

The investment is a portfolio of 800 units with significant potential to increase rental rates through increased control of the student housing market, as our ownership represents more than 60% of student housing units serving Kirkwood Community College. Kirkwood and community colleges in general have a tendency to be very resilient to market cycles and recessions, however the presence of COVID-19 is expected to present unique challenges for the 2020-2021 school year that are not present in other recessions. Offsetting some of those challenges, our JV partner was able to refinance the property in Q2 2020 at a 3.32% fixed interest rate for 10 years. Telos has invested \$5.1 million, of which Telos principals represent 14.34%.

*This investment is active and fully subscribed.*

## WAUKEE ACTIVE LIVING

Age-restricted multifamily development with 202 phase 1 apartment units in Waukee, Iowa.



### INVESTMENT HIGHLIGHTS

This investment is a Class-A age-restricted multifamily development located in a rapidly growing market in the Des Moines MSA. Telos partnered with Brett Havercamp, a proven developer and partner in past offerings, to complete the development work for this project. Phase 1 of the development consisted of 202 units and was completed in 2018. As of Q1 2020, 149 of the 202 units had been leased. Construction on Phase 2 is expected to begin in late fall of 2020.

*This investment is fully subscribed.*



## COLUMBUS INDUSTRIAL

1-million-square-foot industrial warehouse in Columbus, OH, with strong in-place annual cash flow and future re-tenanting upside potential.



### PROPERTY DESCRIPTION

Status:	Active
Type:	Industrial
Location:	Columbus, OH
Class Type:	Class B+
Year Built:	1988/1996
Building Size:	1,014,513 SF

### INVESTMENT DATE AND AMOUNT

Investment Date:	May 2017
Telos Investment:	\$6.3 million
Telos Principals' % of Investment:	9.24%

### BASE-CASE PROJECTED RETURNS

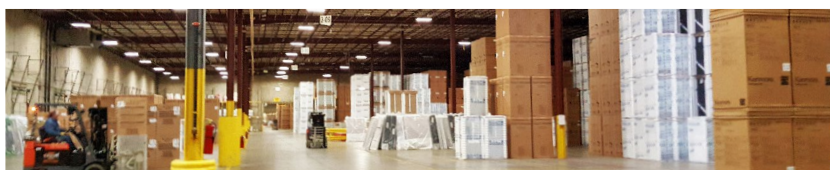
Net Investor IRR:	15.37%
Net Investor Multiple:	1.67x
Projected Hold Period:	4 years

### INVESTMENT HIGHLIGHTS

**Investment Background:** The property was purchased at less than \$30 per square foot, representing a significant discount to replacement cost of approximately \$45–50 per square foot. Given the high demand for this type of warehouse space, the limited available space in the Columbus market, and the rapid year-over-year growth of the e-commerce industry, we expected to be able to unlock value at the property by leasing to a tenant with better credit than the existing Sears tenancy, which was producing in-place annual cash flow of 11%.

**Results:** On March 17, 2020, Innoval, the sole tenant at the property that was a wholly owned subsidiary of Sears was purchased for \$1 billion by Costco. This transaction effectively replaced the Sears credit that had formerly backed our tenant with Costco credit, which is currently rated A+ (long-term) by S&P. We believe this improvement to our tenant's credit backing augments the value of the property significantly, so we expect to opportunistically pursue sale or refinance options upon a successful lease extension by Costco.

*This investment is fully subscribed.*



## PORTLAND WORKSHOP, LLC

286,500 square foot class B creative office/light industrial building in Portland, Oregon with significant opportunity to add rentable square feet and improve existing space utilization.



### INVESTMENT HIGHLIGHTS

This 286,500 square foot industrial complex was purchased at a favorable \$59/sf cost basis. The property is being managed by Workshop HoldCo, LLC, an entity that is run by a sponsor with a 27-year history of adaptive reuse and branding of old manufacturing buildings into new communities of curated producers, artists, and craftsmen.

**Execution:** Workshop's business plan is to increase net operating income through three primary strategies:

- Improve layout and add additional rentable square feet
- Reduce operating expenses
- Invest in common areas and programming to increase rental rates

*This investment is fully subscribed.*

## HOUSTON MEDICAL CENTER RV RESORT

RV Resort development within 3 miles of the heart of the medical center district of Houston, TX, with an anticipated fully stabilized cap rate in excess of 12%.



### INVESTMENT HIGHLIGHTS

Telos partnered with a proven developer and operator of RV parks across Southeast Texas to acquire and develop a 185-unit RV resort near the Houston Medical Center district. The site has an extremely attractive location with excellent access to the city of Houston and its world renowned Medical Center district. We anticipate a fully stabilized cap rate in excess of 12%. Construction of the resort is well underway, and an opening is anticipated before the end of 2020.

*This investment is fully subscribed.*



## MILFORD, MA, MULTIFAMILY

Investment in a 304-unit Class B multifamily property in Boston MSA with immediate value-add upside potential.



### PROPERTY DESCRIPTION

Status:	Active
Type:	Multifamily
Location:	Milford, MA
Class Type:	Class B
Year Built:	1972
Number of Units:	304

### INVESTMENT DATE AND AMOUNT

Investment Date:	Mar 2017
Telos Investment:	\$7.0 million
Telos Principals' % of Investment:	10.30%

### BASE-CASE PROJECTED RETURNS

Projected Investor IRR:	14.05%
Projected Investor Multiple:	2.59x
Projected Hold Period:	10 years

### INVESTMENT HIGHLIGHTS

**Investment Highlights:** Telos believed the property had the potential to return substantial capital through a supplemental loan after execution on value-add potential:

- > **Revenue Growth Potential:** 23% of units were originally \$410 per month below market due to a previous state-subsidized affordability program. Bringing these units in-line with market rates has generated substantial increases to NOI.
- > **Expense Tightening:** The property originally paid for all utilities, a benefit no competing property offered. As of Q4 2019, the property has successfully been sub-metered, and 76% of residents are paying their own electric bills.
- > **Capital Improvements:** Since acquisition, management has completed varying types of in-unit rehabs on 161 units (60% of the property).

**Execution:** In May 2017, the Milford Housing Authority agreed to bring the Enhanced Vouchers (27% of the overall affordable units) directly to the property's full-market rent (an average increase of approximately 15–20%). Our JV partner has also nearly completed its process of separately sub-metering the property with over 76% of tenants now paying their own electrical bills. Annualized cash flow for the 2019 year was 5.96%. Telos anticipates the opportunity to complete a supplemental financing will be available in the coming year.

*This investment is fully subscribed.*

## OUR PARTNERS



### DAVID FISHER, CPA **MANAGING PARTNER**

David began his career with KPMG in the tax department, and then worked in tax, treasury, and acquisitions for Wells Fargo for over nine years. He was North American Head of Asset and Structured Finance for HSBC's Investment Banking division. David and his banking teams executed international financings in excess of \$8 billion. He graduated from the University of Northern Iowa in 1993, *magna cum laude* in Accounting, and earned national honors with the Elijah Watt Sells Award on the May 1993 CPA exam. David is primarily responsible for the acquisition, asset management, and financing aspects of the businesses.



### JOSHUA UNGERECHT **MANAGING PARTNER**

Together with Warren Thomas, Joshua has overseen the stewardship of over \$1 billion of client equity into real estate since 2006. Joshua graduated from The Master's College, *summa cum laude*, with a B.A. in Theology, Apologetics, and Missions, and is currently on leave from Talbot Graduate School, where he was pursuing an M.A. in Philosophy of Religion and Ethics. He also maintains Series 7, 22, 24, 63, 65, 66, and 79 Securities Licenses and an active California real estate broker license. Joshua serves as chairman of the board for Saving Innocence, a non-profit focused on rescuing children in Los Angeles County from human trafficking.



### WARREN THOMAS, CPA **MANAGING PARTNER**

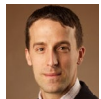
Warren has over 35 years of experience as a CPA and has been an active commercial real estate investor for the past 25 years. Prior to focusing on the securitized 1031 exchange market in 2003, he developed an extensive tax practice including estate planning, financial planning, and real estate advisory services. He graduated in 1978 from Biola University with a B.S. in Business, specializing in Accounting. He also earned a master's degree in Taxation from Golden Gate University in 1993. He maintains Series 6, 7, 22, 24, 39, 63, 66, and 79 Securities Licenses.





# OUR TEAM

## KEY MANAGEMENT



DAVE VAN STEENIS, CPA/CFP  
CHIEF FINANCIAL OFFICER



SUSANA DRYDEN  
CHIEF OPERATING OFFICER



KEVIN STEINES, CPA  
CONTROLLER



CHRISTIE BURROW  
OPERATIONS MANAGER



MARY LYNN DEAGON  
EXECUTIVE ASSISTANT



CASEY KOESTNER  
EXECUTIVE ASSISTANT



ABBY BAGHDASARIAN  
EXECUTIVE ASSISTANT



LAYA RASHIDI  
EXECUTIVE ASSISTANT



ANGIE GALGOZC-DEAK  
TEAM RESOURCE MANAGER



JENIFER MULCAHY  
OFFICE MANAGER

## OPERATIONS

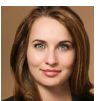
## RIA AND BROKER-DEALER RELATIONS



GEOFF FLAHARDY  
NATL ACCOUNTS DIR.



WELDON EVANS  
NATL SALES DIR.



BETH VELOZ  
SENIOR VICE PRESIDENT



DANNY CARMONA  
SENIOR VICE PRESIDENT



DAVID MCCURDY  
SENIOR VICE PRESIDENT



LEO PETERS  
SENIOR VICE PRESIDENT



BILL CERELLI  
SENIOR VICE PRESIDENT



ZACH PLAHN  
INTERNAL WHOLESALER



LARRY BARON  
INTERNAL WHOLESALER



SCOTT PETERMAN  
INTERNAL WHOLESALER

## ANALYSIS

## INVESTOR RELATIONS



WILLIAM SPENCER  
SR INVEST ANALYST



SARA SEAMAN  
ANALYST



JOSH DELO  
ANALYST



AARON BUSH  
ANALYST



BI SOOHO  
ANALYST



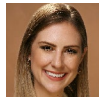
DRAKE MOSER  
ANALYST



JOANNA KU  
ADMIN ASSISTANT



JANESSA DE LA RIVA  
INVESTOR RELATIONS MANAGER



SHANNON BAILEY  
INVESTOR RELATIONS



JACKIE SOLORZANO  
INVESTOR RELATIONS



RILEY BLINDT  
INVESTOR RELATIONS

## ASSET MANAGEMENT



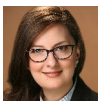
ROGER TAYLOR  
DIRECTOR, ASSET MGMT



MERYL MAGLAYA  
ASSET MGMT OP TEAM LEAD



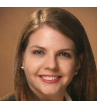
KELLY ANN PEPIN  
ASSET MANAGER



JANNA GRIGORYAN  
SR FACILITIES COORD



SHARLENE FRANCIS  
INSURANCE & TAX COORD



MAUREEN LITTLE  
FACILITIES COORD



KEVIN TENKMAN  
FACILITIES COORD



MALERIE BONDY  
CAM REIMBURSE COORD



CLAIR DAVIS  
FACILITIES COORD

## ACCOUNTING



CARRIE GARCIA  
ASSISTANT  
CONTROLLER



LEAH FRINK  
SR ACCOUNTANT



KARINA OVERGAARD  
SR ACCOUNTANT



AILEEN FRIAS  
SR ACCOUNTANT



TONY WAECHTER  
SR ACCOUNTANT



JULIET MELIKIAN  
STAFF ACCOUNTANT



WESLEY LAVELLE  
STAFF ACCOUNTANT



MARISA DIMOV  
STAFF ACCOUNTANT



DEAN MILLER  
STAFF ACCOUNTANT



HONG CUN  
STAFF ACCOUNTANT

## LEGAL AND CLOSING



RAISHAANA ALLEN  
GENERAL COUNSEL



JENNIFER CHASE  
DIRECTOR OF ACQUISITIONS



ANTOINETTE BACA  
ACQUISITIONS COORDINATOR



KATHLEEN JU  
CONTRACT ADMIN



STEPHANIE LEE  
EXEC ASSISTANT TO LEGAL



PATEEL TAVIDIAN  
CORPORATE COUNSEL



We target real estate investments that provide secure capital, stable income, and strategic exits in order to protect and grow wealth.



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